

Make the Economy Great Again?

President Trump & Congressional GOP are Hurting America's Economy & Leaving America's Workers Behind

President Trump promised to Make America Great Again, but he has failed to take meaningful action to support job creation, raise wages, or reduce the deficit. The actions being taken by the Trump Administration are injecting great uncertainty into our economy and undermining confidence in America.

“Good [economic] times are meant to give governments an opportunity to get their fiscal houses in order and address long-term challenges. Instead, the United States **is piling on debt and adopting policies — immigration restrictions, increased trade barriers, looser financial regulation — that many economists view as counterproductive.**” [New York Times, [3/20/2018](#)]

FAILING TO PUT FORWARD A REAL JOBS PLAN & MAKING IT EASIER TO SHIP JOBS OVERSEAS

President Trump has failed to put forward any meaningful legislation to support job creation.

- 2017 was the worst year for job creation since 2011. [[BLS](#)]
- 93,000 U.S. jobs have been eliminated since Trump's election due to foreign trade. [[Good Jobs Nation Report](#)]

Following the passage of the GOP tax scam, which President Trump promised would create jobs, companies are eliminating jobs:

- **Comcast**: “Just two weeks before Christmas, hundreds of Comcast door-to-door salespeople were called into company offices and fired from their jobs...” [Newsweek, [1/5/18](#)]
- **AT&T**: “Many employees will be getting laid off in the coming weeks... The company is cutting nearly 12 percent of its technicians who install U-verse and DirectTV in the Indianapolis area, according to union figures.” [Indianapolis Star, [1/2/18](#)]
- **Walmart**: “The world's largest retailer and private employer, officially called Wal-Mart Stores Inc, will shutter 63 of its Sam's Club discount warehouses, or about one tenth of the chain overall, according to a senior company official who declined to be named.” [Reuters, [1/11/18](#)]
- **ArcelorMittal**: “... [The company] announced that it would lay off 150 of the plant's 207 workers next year. While the cuts will start with the most junior employees, they will go so deep that even workers with decades of experience will be cast out.” [New York Times, [12/22/17](#)]

In fact, economists say the GOP tax law would make it easier to send jobs out of the country:

- **Kimberly Clausing, an economist at Reed College in Portland, OR**: “It's sort of an America-last tax policy... We are basically saying that if you earn in the U.S., you pay X, and if you earn abroad, you pay X divided by two.” [New York Times, [1/8/18](#)]
- **Steven M. Rosenthal, an expert at the nonpartisan Tax Policy Center**: “There are lots of great retail markets out there... The new rules might yet encourage jobs and factories to be shipped offshore.” [New York Times, [1/8/18](#)]

EXPLODING THE DEFICIT

While President Trump promised to pay down the debt, he instead pushed for and signed into law the GOP tax scam that adds \$1.5 trillion to the deficit:

“The U.S. recorded a \$215 billion budget deficit in February -- its biggest in six years -- as revenue declined... Fiscal income dropped to \$156 billion, down 9 percent from a year earlier, while spending rose 2 percent to \$371 billion, the Treasury Department said.” [Bloomberg, [3/12/18](#)]

PASSING A BUDGET THAT UNDERMINES JOB CREATION

President Trump's budget broke his own [promises to balance](#) while cutting programs that create jobs and help Americans get ahead:

“The Trump administration has proposed slashing the Labor Department's funding by 10 percent to \$10.9 billion... The Labor Department's tentative budget showed deep cuts to a variety of worker training and emergency aid programs.” [Washington Post, [2/16/18](#)]

“[C]oncerning are the proposed budget cuts for other federal job training and educational assistance programs elsewhere in the FY2019 budget. From the Department of Labor to the Department of Education, funded programs could be cut by more than 5 percent. That includes almost \$1 billion less combined for Adult Employment and Training Activities and Dislocated Workers Employment and Training Activities... Reduced federal support for student loan forgiveness programs may also make it harder for prospective workers to pursue additional education and seek careers in the public sector, home to many infrastructure jobs.” [Brookings, [2/28/18](#)]

FAILING TO ADDRESS THE TRADE DEFICIT

President Trump has also overseen a record trade deficit with China during his first year in office, a gap he promised to eliminate on the campaign trail:

“The gap between Chinese goods imported to the United States and American goods exported to China rose to \$375.2 billion last year, up from \$347 billion the prior year, data released Tuesday morning by the Commerce Department showed... **Despite Mr. Trump's frequent promises to reduce the trade deficit, many economists believe that his trade policies will be largely powerless to reverse the trend.**” [New York Times, [2/6/18](#)]

Instead of working to minimize these trade deficits and support American manufacturing, President Trump and Congressional Republicans' GOP tax scam is likely to increase the trade deficit:

Laurence J. Kotlikoff, a professor of economics at Boston University: “I do expect a major trade deficit, absolutely, as part of this.” [New York Times, [11/17/17](#)]

Jeffrey Frankel, a professor of economics at Harvard: “There may not be much that macroeconomists can predict with accuracy, but a large tax cut will lead to a budget deficit, which will lead to a trade deficit.” [New York Times, [11/17/17](#)]

STOCK MARKET VOLITILITY

While President Trump has tweeted taking credit for stock market increases over the last year, he has now gone silent on the stock market as it reaches new levels of volatility:

- The first, second, and eighth largest single-day drops by the Dow Jones Industrial Average have all occurred since the beginning of February.
- In January and February, the Dow lost over 40% of what it added during Trump's Presidency. [[Washington Post](#)]
- The VIX, which measures the up and down roller coaster of stock market volatility, has increased more than 65% since President Trump's inauguration. [[Wall Street Journal](#)]